

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE

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In Re:

Chor Oul
and
Sopheap Im

Debtors

* * * * *

Federal National Mortgage Association
Movant

CHAPTER 13 PROCEEDING

v.

CASE NO. 13-20210

Chor Oul
and
Sopheap Im

and

Peter C. Fessenden
Chapter 13 Trustee

Respondents

* * * * *

MOTION FOR RELIEF FROM AUTOMATIC STAY

Federal National Mortgage Association ("FNMA") hereby moves for relief from the automatic stay pursuant to 11 USC § 362(d) and in support thereof states as follows:

1. This Court has jurisdiction over this matter pursuant to 28 USC §1334 (b).

2. Pursuant to the provisions of 28 USC §157 (b)(1) and §157 (b)(2)(G), this matter is a core proceeding in which this Court is entitled to enter appropriate orders and judgments.

3. FNMA is the holder of a promissory note dated January 5, 2007 in the original principal amount of \$337,000.00 given by Chor Oul and Sopheap Im secured by a mortgage given by Chor Oul and Sopheap Im recorded in the Cumberland County Registry of Deeds in Book 24740, Page 142 conveying real

property located at 5 Barley Lane, Scarborough, Maine 04074. The Mortgage was assigned to JPMorgan Chase Bank, National Association, evidenced by assignment recorded May 24, 2012 in Book 29611, Page 132. The Mortgage was further assigned to FNMA, evidenced by assignment recorded April 8, 2014 in Book 31547, Page 161. Copies of the note, mortgage, and assignments are attached hereto as Exhibits A, B, and C.

4. This Chapter 13 case was filed on March 19, 2013.

5. The Debtors have failed to make the monthly post-petition mortgage payment due April 1, 2013 and all subsequent payments.

6. The amount owed to FNMA under the terms of the Note and Mortgage as of March 31, 2016 is \$464,908.56.

7. FNMA asserts the market value of the property to be no more than \$427,800.00, as stated in Debtors' schedules.

8. The debt owed to FNMA exceeds the security value of the property taking into account the cost of liquidation.

9. FNMA has cause for relief in that the Debtors have failed to make monthly post-petition mortgage payments outside the plan.

10. FNMA lacks adequate protection of its interest in the property.

WHEREFORE, FNMA prays that this honorable Court:

A. Enter an order granting relief from the automatic stay imposed by 11 USC Section 362 to proceed to foreclose and obtain possession of the property under state law; and to take such actions with respect to the real property as allowed under non-bankruptcy law, including the possible modification of the loan, approval of a short sale, or acceptance of a deed in lieu of foreclosure;

B. For such other and further relief as this Court deems to be just and proper.

Dated: April 20, 2016

By: /s/Leonard F. Morley, Jr.
Leonard F. Morley, Jr., Esq.
Attorney for Federal National
Mortgage Association

Shapiro & Morley, LLC
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NOTICE OF PRELIMINARY HEARING

Please take notice that a preliminary hearing upon the attached Motion for Relief from Stay will be held on May 11, 2016 at 9:00 am, at the United States Bankruptcy Court, 537 Congress Street, Portland, Maine 04101. You must file an answer to the Motion admitting or denying each allegation contained therein, with the Clerk of the U. S. Bankruptcy Court, 537 Congress Street, Portland, Maine 04101 with a copy to counsel for the Movant and other parties in interest on or before the response date of May 4, 2016. If you fail to respond in accordance with this notice, the relief requested may be granted by default without further notice and hearing.

Dated: April 20, 2016

/s/Leonard F. Morley, Jr.
Leonard F. Morley, Jr., Esq.
707 Sable Oaks Dr., Suite 250
South Portland, Maine 04106
(207) 775-6223

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

BK No: 13-20210
Chapter: 13

In re: Chor Oul and Sopheap Im

Debtors

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that copies of the foregoing Motion for Relief from Automatic Stay, Proposed Order, and Notice of Preliminary Hearing have been forwarded, even date herewith, to all those persons listed below at the indicated addresses:

Notice will be sent electronically to:

Jeffrey P. White, Esq.
Peter C. Fessenden, Trustee
US Trustee

Notice will be sent via first class mail to:

Chor Oul
Sopheap Im
5 Barley Lane
Scarborough, ME 04074

Executed on: April 20, 2016

/s/Leonard F. Morley, Jr.
Leonard F. Morley, Jr., Esq.